

UNITED STATES BANKRUPTCY  
COURT  
DISTRICT OF NEW JERSEY

**Caption in Compliance with D.N.J.  
LBR 9004-2(c)**

Ronald I. LeVine, Esq.  
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Hackensack, New Jersey 07601  
Attorney for Debtors  
RL9395

In Re:

JAMES GEORGINIS



Case No.: 11-19694DHS

Chapter: 11

Judge: Hon. Steckroth

**CONSENT ORDER RESOLVING MOTION BY BCB COMMUNITY BANK FOR  
DISMISSAL POST CONFIRMATION**

The relief set forth on the following pages, numbered two (2) through four (4) is hereby **ORDERED**.

Consented to as to form and entry.

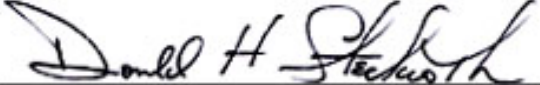
/s/Robert Wachtel

Robert Wachtel  
Law Office of Ronald I. LeVine  
Attorney for Debtor

**DATED: 04/03/2013**

/s/Frank Catalina  
Frank Catalina

Attorney for BCB Community Bank

  
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Honorable Donald H. Steckroth  
United States Bankruptcy Judge

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COMMUNITY BANK FOR DISMISSAL POST CONFIRMATION

This matter having been opened to the Court by BCB Community Bank ("BCB") through its counsel, the Frank Catalina, Esq., for dismissal of this Chapter 11 case based on alleged default under the Confirmed Plan, and the Debtor, through its attorney, The Law Office of Ronald I. LeVine, Robert Wachtel, Esq., appearing, having filed opposition, and it appearing that the parties have resolved the issues surrounding the Dismissal Motion, and upon the record herein and the consent of the debtor and BCB, after due deliberation thereon, good and sufficient cause exists for the granting of the relief as set forth herein, it is hereby

It is hereby **ORDERED, ADJUDGED AND DECREED** as follows:

1. BCB's Motion for Relief is hereby conditionally denied, subject to the following conditions:

a. Debtor's counsel shall pay to BCB from the funds in its Trust account held for the benefit of the Debtor, \$20,000.00 within 7 days of the entry of this Order to be ..... applied to post confirmation payments as set forth in paragraph b below.

b. That the post confirmation arrears are hereby calculated as follows: through March 31, 2013, the seven payments from and including September, 2012 following the August 14, 2012 confirmation of the Chapter 11 Plan, for purposes of the Consent Order and the calculation of arrears, it is agreed that Debtor was to have paid \$57,357.72, calculated based on principal and interest of \$5,154.05 monthly and tax

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escrow amount of \$3,039.00 based on the 2012 taxes. From this amount that should have been paid by Debtor, (\$57,357.72), through March 31, 2013, the Debtor shall be credited \$20,000 from the adequate protection overpayment of \$79,030.84 and the \$20,000.00 being released from Debtor's counsel's attorney trust account, leaving arrears of \$17,357.72.

c. The debtor had made fifteen monthly adequate protection payments of \$10,000 per month prior to confirmation and the August 14, 2012 consent order provides that Debtor is to be credited with these payments less post petition taxes paid by BCB between the filing of this case and confirmation. Based on monthly 2012 taxes of \$3,039.91, Debtor is entitled to a credit of \$99,030.84. This credit shall be applied with \$20,000 towards the monthly payments due from September, 2012 through March, 2013, inclusive and \$79,030.84 to principal.

— d. The August 14, 2012 consent order sets forth the secured component of BCB's claim at \$860,000. From this sum shall be a credit for Debtor's overpayment of adequate protection payments, for the remaining \$79,030.84 set forth hereinabove, reducing the principal to \$780,969.16. The figures on the attached excel spreadsheet (**Exhibit A**) set forth the calculations as to the payment due BCB as well as the balances allocated to each property. Debtor shall be entitled to release of BCB's liens on one or more of the properties upon payment of the sum set forth as "principal" for the affected property, as adjusted for unearned interest. Monthly

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payments are to be adjusted annually for changes in taxes. To satisfy the \$17,357.72 arrears, Debtor will make the next twelve monthly stipulation payments of \$1,446.48 in addition to the regular monthly payment of \$8,193.96 for a total monthly payment of \$9,640.44 starting April 1, 2013. Payments, starting April, 2014, shall be in the amount of \$8,193.96 (adjusted for any changes in taxes).

e. There shall be a 30 day default period for the monthly obligations contained herein. If debtor is more than 30 days late, BCB make file with the court a certification of default on notice to debtor and debtor's counsel, and there shall be a 10 day period for debtor to respond to the certification of default. If debtor does not file an objection/response within that 10 day period, the court may enter an Order Dismissing the Chapter 11.

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